

Grizzly Provides Update on 2022 Exploration and Drilling Plans for Its British Columbia Precious and Battery Metals Projects

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Edmonton, July 29, 2022 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that the Company has commenced surface exploration in the Greenwood area while it targets drilling startup in August and as it awaits a drilling permit for the Robocop Project. Crews from APEX Geoscience Ltd. commenced soil and rock sampling in June and have conducted sampling at the Rock Creek area, the Midway area and Sappho area to date. Additional groundwork including sampling is being planned for the Mt Atwood-Overlander area, Motherlode area and the Copper Mountain area. Additional ground work will be composed of one or more of prospecting, rock sampling, soil sampling and ground geophysics.

The Company is in receipt of at least five expressions of interest for drilling and is currently reviewing these proposals for core drilling during the 2022 exploration season. The Company is permitted for initial drilling programs at its copper-gold Motherlode skarn and Dayton Skarn/Porphyry Prospects in the Greenwood area, BC and is currently in the process of obtaining the required permits for drilling at the Robocop Project near Grasmere, BC. The Company is contemplating drill startup in August.

2022 Exploration Conducted to Date

Grizzly has collected a total of approximately 308 soil samples in the Rock Creek area in the vicinity of the the Nick nickel-cobalt prospect and in the area of the Ket 28 gold prospect and the Dayton copper-gold prospect. Prospecting has resulted in the collection of approximately 100 rock samples in the area. All samples have been sent to ALS Global in Vancouver for analysis.

Additional prospecting and rock sampling has been conducted at the Midway and Sappho prospect areas. The Midway area is being targeted for copper-gold skarn and epithermal gold. The Sappho area is being targeted for copper-gold skarn and porphyry type targets associated with an alkalic intrusion and several diorite intrusions (Figure 1). At least two new showings of copper oxide mineralization have been found during the 2022 program (Figure 1b). Previous surface sampling and drilling by Grizzly has yielded significant anomalous copper, gold, silver along with platinum and palladium. Numerous rock grab samples have yielded greater than 1% copper, 1 gram per tonne (g/t) gold, 1 g/t platinum and 1 g/t palladium (Figure 1a). Historical drilling has yielded up to 0.31% Cu, 0.75 g/t Au, 0.34 g/t Pt, 0.39 g/t Pd and 6.57 g/t Ag over 6.5 m core length in skarn at Sappho south of Greenwood near the US border.

Dayton and Motherlode Targets

Grizzly is anticipating that the drilling program will likely commence at Greenwood in August and will begin with drilling at either the Dayton copper-gold-silver (Cu-Au-Ag) porphyry target near Rock Creek or at a number of skarn related targets in and around the historical Motherlode Pit area 3 km northwest of the town of Greenwood. All of the drill targets are road or trail accessible and located close to excellent infrastructure. Once permits are received for drilling at the Robocop Project either a second drill rig will be engaged to complete the Robocop drilling or the rig engaged for the Greenwood drill program will be shifted to the Robocop Project.

Figure 1a: Copper oxide in a trench at the Main showings; 1b: New copper oxide showing in the Sappho area

To view an enhanced version of Figure 1a and Figure 1b, please visit:
https://images.newsfilecorp.com/files/4488/132334_fig%201a%20grizzly.jpg.

The Dayton IP2 target (an induced polarization chargeability anomaly) was tested by Grizzly with a single hole in 2011 and intersected potassic altered volcanics and intrusives with a near surface intersection of 0.15% Cu and 0.43 g/t Au (or 0.4% CuEq*) over 51 m core length starting at a depth of 3m.

The Motherlode skarn targets are comprised of Cu-Au-Ag +/- lead-zinc (Pb-Zn) in proximity to the historical producing Motherlode Mine, which produced significant amounts of Cu, Au and Ag. Prior drilling by Grizzly intersected up 17.15 g/t Au, 41.7 g/t Ag, along with 0.56% Pb and 1.51% Zn over 1.5 m core length.

Other Exploration

The 2022 exploration program for the Greenwood Precious-Battery Metals Project and the Robocop Battery Metals Project has commenced and will comprise soil and rock sampling, along with ground geophysical surveys followed by drilling at both projects in southern BC. Grizzly will focus efforts at a number of new and existing high-priority battery metals targets at Robocop (copper, cobalt and silver) and precious metals - battery metals targets at Greenwood (gold-silver-copper and other based metals). The ground exploration will be focused on or near prospective targets to be drilled during 2022 as well as a number of other high priority targets. Recent geophysical results have outlined large areas with anomalous geological potential for new discoveries at both projects.

Surface exploration has commenced for the 2022 program with ground crews currently conducting prospecting and soil sampling in the Rock Creek area. Other targets to be examined and sampled this year in the Greenwood Project area with a view of determining additional drilling targets include the Prince of Wales Au-Cu skarn target and the Mabel Jenny Cu-Au skarn/porphyry target in the Copper Mountain area, the Attwood - Overlander skarn and epithermal precious metal targets in the vicinity of the Lexington and Golden Crown mines east of the town of Greenwood, and the Sappho alkalic porphyry/skarn target with Cu-Au-Ag and significant platinum (Pt) and palladium (Pd).

Brian Testo, President and CEO of Grizzly Discoveries stated, "We look forward to the start of the 2022 program after completing a significant financing that will allow us to complete our drill programs at the Robocop Battery Metals Project at our Greenwood Precious Metals-Battery Metals Project. Grizzly has significant potential for new copper-cobalt and copper-precious metal discoveries during a time when demand for battery metals is surging due to the shift to renewable energy sources and electric vehicles. We are looking forward to commencing an initial Phase 1 program over the next couple of months to isolate drill targets in preparation for a Phase 2 - 2022 drill testing. The geology of the Robocop and Greenwood areas has the potential to yield world-class discoveries."

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., P. Geo., who is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

*CuEq calculated using a price of US\$1,750 per oz Au and \$US4.00 per pound for Cu

Warrants and Options Exercised

Between July 1, and July 29, 2022, the Company issued 1,488,560 common shares for proceeds of \$111,642 upon the exercise of outstanding warrants, and 375,000 common shares for proceeds of \$18,750 upon the exercise of outstanding options. As at July 29, 2022, the Company has 137,186,227 common shares issued and outstanding.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange focused on developing its approximately 66,000 ha (approximately 165,000 acres) of precious and

base metals properties in southeastern British Columbia. Grizzly is run by highly experienced junior resource sector management team, who have a track record of advancing exploration projects from early exploration stage through to feasibility stage.

On behalf of the Board,

[Grizzly Discoveries Inc.](#)
Brian Testo, CEO, President

For further information, please visit our website at www.grizzlydiscoveries.com or contact:

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Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Grizzly disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law.

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